

# Liberia

## Country Commercial Guide

### 2006



## U.S. Mission to Liberia

## **Table of Contents**

	<u>Pages</u>
Chapter 1: Doing Business In Liberia	3
Chapter 2: Political and Economic Environment	6
Chapter 3: Selling U.S. Products and Services	7
Chapter 4: Leading Sectors for U.S. Export and Investment	11
Chapter 5: Trade Regulations and Standards	14
Chapter 6: Investment Climate Statement	17
Chapter 7: Trade and Project Financing	25
Chapter 8: Business Travel	27
Chapter 9: Contacts, Market Research, and Trade Events	31
Chapter 10: Guide to Our Services	35

# Chapter 1: Doing Business in Liberia

## 1. Market Overview

Liberia's abundant natural resources make it a country with great potential for investment. Though civil unrest and insecurity has stymied this potential in the last 15 years, Liberia has begun to benefit from the peace established by the August 2003 Accra Comprehensive Peace Accord (ACPA). Years of civil unrest have destroyed the country's institutions and the economy. Agriculture, mining, local manufacturing activities came to a halt. However, since the ACPA and deployment of UN Peacekeeping forces (UNMIL), Liberia's economic indicators including real GDP, inflation, and exchange rates have shown positive signs. United Nations, United States, World Bank, EC, the IMF, etc. and international non-governmental organization(NGO) experts and advisors in the areas of forestry (USDA), mining (USGS), judicial reform (DOJ), and economic governance are helping to create the conditions for economic growth, sound financial management and accountability for its rich resources.

The death of an estimated 150,000 – 200,000 Liberians, lack of educational opportunities and the migration of many others to safe havens in other countries during the 1990 – 2000 civil conflict have created a shortage of skilled manpower. The adult literacy rate is estimated at 57 percent and unemployment rate is 85 percent. The population is estimated to be 3.4 million with a population growth rate of 2.5 percent. Liberia is one of the poorest countries in the world with a GDP of U.S. \$407. The year-on-year inflation rate was estimated at 7.8 percent in 2004. In 2004, real GDP growth rate was 2.6 percent. However, all these figures represent estimates, as consistent and reliable economic data has not been collected for years. In the first quarter of 2005, prices of essential commodities stabilized as supply constraints eased. In 2004 exchange rates were relatively stable. Foreign exchange rates range from 53 – 57 Liberian dollars to 1 US dollar. Interest rate averages over the period 2002 – 2004 are depicted in the following table:

Table: Interest Rates  
(2002-2004)

	Dec-02	Dec-03	Dec-04
Avg. Lending Rate	16.94	17.49	17.20
Avg. Personal Loan Rate	14.34	12.99	12.90
Avg. Mortgage Rate	12.00	10.95	12.00
Avg. Time Deposit Rate	6.00	4.56	6.00
Avg. Savings Rate	6.00	5.22	3.00
Avg. Rate On CDs	5.00	4.92	5.00

Source: Central Bank of Liberia, Monrovia, Liberia

The table below reflects balance of trade statistics for the third quarter 2004, second and third quarters 2005.

Table: Balance of Trade  
(3rd Quarter, 2004; 2nd & 3rd Quarters, 2005)  
(In '000 US\$)

	3rd Quarter, 2004	2 <sup>nd</sup> Quarter, 2005	3 <sup>rd</sup> Quarter, 2005
Total Export	26,664.7	6,835.5	12,855.7
Total Import	88,018.4	72,936.9	74,177.4
Trade Balance	(61,353.7)	(66,101.4)	(61,321.7)

Sources: Ministries of Commerce & Industry, Finance, and the Forestry Development Authority,

Liberia's economy is improving and strong growth can be expected if the new government implements its publicly announced commitment to reform and anti-corruption measures. New investments in rubber production and in iron ore mining will create thousand of new jobs and generates demand for imported heavy construction and transportation equipment. When the conditions are in place for the UN Security Council to lift sanctions on diamonds and timber, the reintroduction of these industries will provide a further economic stimulus.

## 2. Market Challenges

Liberia has a free market economy and has no legal barriers preventing foreign investment, except those laws preventing foreign ownership of land and a restriction of citizenship on the basis of race. A Foreign company may do business in Liberia as a sole proprietorship, partnership or corporation. A new business may be incorporated locally or abroad, and its ownership can be a combination of foreign and local ownership or foreign owned. Starting a business in Liberia can be a simple process provided the process is not impeded by bureaucratic red tape. New businesses are required to register with the Ministry of Commerce and Industry (MCI). Depending on the amount of capital, sector (e.g. mining, energy, agriculture, telecommunications), and location of the investment, investors may be eligible for investment incentives offered by the National Investment Commission (NIC). All foreign investors are advised to provide the NIC with a detailed project proposal to determine if the intended investment qualifies for investment incentives or concessions on custom duties or tariffs. It is recommended that investors engage a local lawyer to prepare the documents of incorporation.

The Liberian market is saddled with significant problems, including lack of adequate protection and enforcement of intellectual and industrial property rights. Pre-shipment inspection of goods at port of export by BIVAC (a private company under contract to the Government of Liberia) is required and it avoids complicated, time consuming, unwieldy

and bureaucratic process of custom clearance upon arrival of goods in Liberia. The system of laws applied to businesses is inconsistent and contracts are routinely breached without adequate redress. The dearth of skilled workers, a dilapidated road network and lack of centralized electricity are major challenges to investors. Four GSM companies provide telecommunications services in key towns.

UN Security Council sanctions remain on the exports of timber and diamonds from Liberia. These sanctions are to be reviewed in June 2006, and depending upon the progress the Government of Liberia has made in establishing control mechanisms (such as Kimberly compliance) could be lifted or extended for an additional six months before another periodic review.

### 3. Market Opportunities

Liberia provides opportunities for US businesses in the following sectors: Mining, telecommunications, computer hardware, building materials, construction, oil exploration agricultural products and equipment. After years of conflict that has led to the destruction of infrastructure and the stagnation of the economy, the process of recovery has begun. Liberians have a taste for America products and an affinity born out of a relationship that spans several decades, so exporters may have success placing US consumer products as well as industrial goods in the market.

### 4. Market Entry Strategy

U.S. manufacturers and suppliers wishing to develop local partnerships can take advantage of market information available from the Economic/Commercial Section of the US Embassy in Monrovia. Information may also be obtained from the local National Investment Commission.

U.S. companies interested in doing business in Liberia should develop local partnerships by hiring an agent, attorney or distributor. Adequate investigation may be needed to find an appropriate partner. Taking advantage of market information and knowledge of local businesses available to the Economic/Commercial Section of the US Embassy can be useful in these investigations.

## Chapter 2: Political and Economic Environment

1. For background information on the political and economic environment of Liberia, please follow the link below to the U.S. Department of State Background Notes page.  
<http://www.state.gov/r/pa/ei/bgn/6618.htm>

## Chapter 3: Selling U.S. Products and Services

### 1. Using an Agent or Distributor

U.S. companies may opt to establish a branch or rely on a Liberia distributor or agent when doing business in Liberia. The agent must be a registered business entity to act on behalf of the foreign company. The agent can act on behalf of the U.S. Company to bid for government tenders and assist in marketing its products.

### 2. Establishing an Office

A foreign company may open a branch or a representative office. Liberian law provides for various forms of business organization. Liberian business law does not restrict business establishment but provides for a range of business entities available to both local and international investors. These forms of organization include partnerships and sole proprietorships, joint stock and limited liability corporations, and holding companies.

A new business may be incorporated locally or abroad, and its ownership can be a combination of foreign and local ownership or foreign owned. Starting a business in Liberia can be a simple process provided the process is not hijacked by bureaucratic red tape. New businesses are required to register with the Ministry of Commerce and Industry (MCI). Basic requirements to start a business in Liberia:

Submit Letter of Application to the Minister of Commerce and Industry (MCI) and complete the letter of application and pre-registration forms that can be acquired for US\$100.00 from the Ministry of Commerce and Industry cashier. Documents must state the proposed name of the business, initial capital, location, ownership and nature of business activities. The registration fees for foreign businesses are as follows: Sole Proprietorship – US\$700; Partnership – US\$800; Corporation – US\$900.

Depending on the amount of capital, sector (e.g. mining, energy, agriculture, telecommunications), and location of the investment, investors may be eligible for investment incentives offered by the National Investment Commission (NIC).

### 3. Franchising

There are no franchises of U.S. companies presently operating in Liberia.

### 4. Direct Marketing

Advertising utilizing the print media, television, radio and billboards remains the most effective medium of marketing goods and services in Liberia. There is no trade show

scheduled for 2006. However, because information is commonly transmitted orally, and Liberia has a rumor-based society, “viral marketing” may be effective.

#### 5. Joint Ventures/Licensing

The Liberia Investment code encourages joint ventures between local and foreign entities. It is advisable that joint ventures exhaust all legal processes spelling out the responsibilities of partners.

#### 6. Selling to the Government

Selling to the Liberian government has in the past carried risks of request for bribes or other manipulations. Some American companies have reported that the government is not reliable in its payments for goods and services. However, under the Governance and Economic Management Assistant Program (GEMAP), which is placing internationally recruited experts in key financial positions better economic governance and transparency is expected. The Cash Management Committee (CMCo) in the Ministry of Finance is improving transparency and accountability in the allocation and payment of government vouchers.

#### 7. Distribution and Sales Channels

Most products enter Liberia through the Freeport of Monrovia and Roberts International Airport (RIA). Products are cleared through customs with the involvement of BIVAC International, which does pre-shipment inspection of imports and exports.

#### 8. Selling Factors/Techniques

The Liberian market is flooded with cheap products from Asia. The lack of strong consumer spending power has undermined the sale of high quality U.S. products. However, high-end users who appreciate quality and technological innovations are inclined to purchase U.S. products. The decline of the dollar relative to the Euro has helped stimulate demand for U.S. products.

#### 9. Electronic Commerce

E-commerce is in its early stages in Liberia. Liberians in the U.S manage e-commerce ventures, such as online shops and content publishing targeting Liberians.

#### 10. Trade Promotions and Advertising

There is little trade promotion. Radio remains the favored medium of advertising and captures half of the market. Other mediums include television (only in the capital city Monrovia), print, billboards, and websites. Advertising is produced in English and various local languages.



## 11. Pricing

The Price Analysis and Marketing Division of the Ministry of Commerce and Industry monitors prices in Liberia. Market forces generally determine the price of most goods in the Liberian economy. However, commodities that the Government of Liberia considers strategic national commodities, such as rice, cement and petroleum products, are closely monitored and controlled.

Liberia needs to examine its price control policies and practices. Government intervention, licensing procedures, and corruption distort the market. Licenses are frequently given to those with political connections and dishonest business people often manipulate the market to create artificial shortages. Government price controls are sometimes ignored. The Ministry of Commerce rarely fines or imprisons individuals guilty of violating its pricing policies. The price determination process is opaque. The stability of prices in the market place is a function of many factors. While shipping, custom duties, and service- related charges are transparent, other costs associated with bureaucratic red tape and corruption are not, and these costs are passed on to the consumer.

## 12. Sales Service/Customer Support

Sales and Customer service is undermined by lack of adequate salaries, uneven training and the absence of a service tradition.

## 13. Protecting Your Intellectual Property

Liberia has signed numerous conventions on intellectual and industrial property right protection. However, enforcement of violation of these conventions is weak. It is advisable that U.S. companies register their patents and trademarks. Distribution of counterfeit of trademarked goods imported, primarily from Asia is widespread.

## 14. Due Diligence

U.S. firms wishing to do business in Liberia are encouraged to conduct due diligence on their potential business partners. Investigation may be needed to verify a firm's management, business activities, trading experience, business connections in the country, product lines, financial condition, credit-worthiness and market coverage. The Commercial section of the Embassy can assist U.S. firms to assess risks, reliability and capability. Hiring a local attorney is advised. The Embassy can provide a list of lawyers.

## 15. Local Professional Services

Liberian Chamber of Commerce: The Liberian Chamber of Commerce is a professional group that includes both local and foreign business institutions. The LCC seeks to promote trade and investment in Liberia and ensure that businesses are provided fair

treatment in their dealings with government. The LCC was reactivated in 2004 after years of dormancy.

**Liberian Business Association:** The Liberian Business Association is a powerful lobby for Liberian-owned businesses. In an economy dominated by foreign businesses (mostly Lebanese and Indian owned), LIBA advocates favorable treatment for Liberian businesses in contracts from government. They advocate the full implementation of a “Liberianization Policy” that sets aside 26 businesses sole for Liberians.

## Chapter 4: Leading Sectors for U.S. Export and Investment

### 16. Significant Investment Opportunities

**Agricultural Sector:** U.S. agricultural exports to Liberia are negligible. Agriculture contributed 76 percent of GDP in 2002. Principal crops grown in Liberia include rice, cocoa, coffee, oil palm, sugar cane, and cassava. Also grown are pineapple, banana, papaya, and mango. Rice, the staple food of Liberia, comes mostly from imported sources. China, Taiwan and Malaysia account for most rice imports. The country has a very fertile soil, which when used adequately is capable of self-sufficiency in rice production. Attainment of self-sufficiency, however, would require substantial and sustained development of the sector.

**Rubber:** Liberia has significant competitive advantage for rubber production because of the absence of many predatory fungi as well as a favorable climate and good soils. Liberia's share of the world rubber market has plummeted as production has increased in Asia and other African countries, and fallen locally due to lack of investment and neglect during the 14 years civil conflict. The rubber market in Liberia is valued at approximately \$42m per annum. The Firestone Rubber Plantation established 1926 remains the main grower of rubber. Firestone in 2005 concluded a renewal of its long-term concession agreement, which was ratified into law by the National Transitional Legislative Assembly (NTLA). It has undertaken the clearing and replanting of over 3000 acres in 2005, and is actively working to reinvigorate the industry in Liberia by providing free rubber stumps and technical assistance to small farm holders. There are several other rubber producers: Liberia Agriculture Company (LAC), Weala and Guthrie. Small shareholding across the country also contributes to production. The natural rubber is processed minimally for export. There is potential for growth in the area of secondary processing. There are no factories processing rubber products. If significant replanting is not done in the next four years, the industry will be dead within a decade because of aging trees and slaughter tapping.

#### **Forestry: Context/Historical Perspective**

Liberia contains the last intact vestiges of virgin West African forests. Half of the land area of 37,150 square miles (9,675,000 ha) is composed of tropical forest. The timber industry has undergone three major transitions over the past 25 years. After Samuel Doe seized power in 1980, a booming industry achieved the highest harvest volumes yet: in 1989, ~ 3 million cubic meters (m<sup>3</sup>) of timber was produced. The industry stagnated during the civil war of the 1990s. In 1997 under the Taylor government, timber production was established as an important source of revenue. Unfortunately, this resource was used by Taylor to promote conflict in the West African sub-region. According to the Central Bank of Liberia, timber comprised more than 50% of reported exports, and according to the IMF, timber contributed more than 20% of GDP. Before

imposition of UN sanctions on timber exports in 2003 the industry accounted for up to 8000 jobs, though many were rural, informal, and paid less than 50 USD per month.

The Forestry Development Authority (FDA) manages Liberia's forests, which include 5 million hectares of concessions held by 30 companies at the end of the Taylor regime. Under presidential decree, Taylor pursued a policy that encouraged large-scale investment and which reduced the number of small logging concessions. By Executive Order #1 of February 2, 2006, all timber concessions were declared null and void for failure to comply with the rule of law. Current legislation requires all forest concession holders to make a minimum investment in timber processing facilities for value added export and employment generation.

**Markets:** Between 2000-02 about 65% of Liberian timber exports went to European markets and 35% to Asian markets. Total exports were between 635,000 and 1,000,000 cubic meters. The majority of timber exports were round logs. One company produced veneers and plywood in Buchanan until 2002.

**Sanctions:** In January 2006, the UN Security Council renewed timber sanctions on round log exports. The Liberia Forestry Initiative, (consortium of the U.S. government, World Bank, GOL and International NGOs) is assisting the FDA to install transparent revenue collection and production monitoring procedures. The conclusion of a management contract to manage the Chain-of-custody, which encompasses the process of felling of tree to the point of export, is being considered.

**Investment Potential:** While it has been difficult to invest in Liberia due to threats of civil instability and the "cost of doing business", that is expected to change with further reforms at the FDA. The restructuring of the FDA and the concession process should present investors fewer bottlenecks and bureaucratic red tape. Capital strapped local companies will likely seek partners for concession management and equipment procurement needed to start operations. Potential non-timber markets for investment include rubber, palm oil, cocoa, and Allanblackia (a substitute for commercial uses of palm oil).

**Tourism:** The seacoast of Liberia has many beautiful tropical beaches and favorable climate in the dry season (October - May). The coastal waters provide good prospect for sport fishing. However, growth in this sector is a long-term prospect because of the lack of adequate infrastructure.

**Mining:** Before Liberia's civil conflicts, mining was the biggest sector of the economy, and accounted for two-thirds of Liberia's exports. Liberia was one of the world's major producers of iron ore. All iron ore mines were closed, looted and significantly damaged during the war. Liberia has significant diamond deposits. The Ministry of Lands, Mines and Energy due to United Nations Security Council (UNSC) Resolution 1521, however, suspended diamond mining because trade in diamonds was implicated in the arms trade in the region. Gold is mined in small quantities and there are known deposits of bauxite, manganese, columbite, uranium, tantalite, copper, tin, lead and zinc. The rehabilitation

of the destroyed railways and port facilities are critical to the recovery of the iron ore mining industry. Liberia and the surrounding region are rich in iron ore deposits. Liberia has three major known deposits: the Wologisi deposit in Lofa County (unexploited because there is no connecting railroad), Bong Mines in Bong County (abandoned), and the Western Area surrounding Yekepa in Nimba County. There are also rich deposits in Guinea at Mifergui and Simandou, which are close to the Yekepa deposits in Nimba County. The infrastructure that supported the mines was looted or decayed as result of neglect. The deep-water port of Buchanan has been abandoned. AMLIB a Liberia joint venture company with American investors has recently rehabilitated the rail link from Bong Mines to Monrovia. The National Transitional Government of Liberia (NTGL) selected Mittal Steel in a bid to revitalize and manage the Liberia Mining Company (LIMINCO) mine in Yekepa, Nimba County. Restarting the iron ore industry will benefit Liberia's infrastructure. Iron ore exploitation will prompt the restoration of the port at Buchanan and the Buchanan-Yekepa rail line, and will open the possibility of connecting this rail line to iron ore deposits in Simandou and Mifergui in Guinea.

Liberia has diamonds, both alluvial and kimberlite. Alluvial diamonds are commonly found in streambeds and river gravels where they eroded from upstream deposits. Kimberlite pipes are formations of highly compressed rock containing diamond deposits. Alluvial deposits are less expensive to mine as they are harvested near the surface. 'Backyard' prospectors are commonplace in Liberia using picks and shovels. Diamonds are mined in Gbarpolu, Bomi, Lofa, Bong and Nimba counties. There is potential for kimberlite mining but this process is capital intensive, requiring significant investments in labor and equipment. Taking steps towards the implementation of the Kimberly Process (KP) diamond certification is recognized as a necessary precursor to lifting UN sanctions.

**Manufacturing:** Manufacturing accounted for less than 5 percent of GDP, but the availability of agricultural crops, mineral resources, and low cost labor presents opportunities for growth in this sector.

## Chapter 5: Trade Regulations and Standards

### 17. Import Tariffs

The Customs Revenue Code and Harmonized Description and Coding System of the Customs Tariff Schedules of the Liberia Act of 2000 (Phase one of the Reform Tax Code of Liberia) provide the regulatory regime for custom duties and standards. The Code's aim is to ensure that customs officers assigned at ports properly process imports or exports, collect duties thereon and administer the various provisions of the customs law.

Duties on imported goods range from 2.5 percent to 25 percent. Most luxury items, including electronic equipment, furniture, clothes, and alcoholic beverages have a 25 percent duty. Customs officers frequently assess and tax goods more than is required and are susceptible to bribes.

In a bid to lessen the time taken to clear goods from various ports of entries, businesses are requested to acquire a pre-shipment inspection certificate. A penalty of 20% is charged on the

### 18. Trade Barriers

The stagnation of the Liberian economy brought about by a long period of internal conflict has created numerous impediments to trade. A breakdown of public wages has affected Liberians purchasing power. Liberia is hampered by a failure to allow ownership of real properties by foreigners. Financing is limited and costly. The lack of infrastructure, especially electricity and roads is a significant trade barrier.

### 19. Import Requirements and Documentation

Importation of goods is based on presentation of the following documents: Original Commercial Invoice/airway bill; Original bill of lading; Certificate of Origin; Sales confirmation; Import Permit Declaration (IPD); Packing List; BIVAC Clean Report of Finding. With all these documents a customs assessment will ensure payment of the requisite duties for release of goods.

### 20. U.S. Export Controls

Liberia is not subject to special US sanctions , except for sanctions imposed by the United Nations Security Council. When doing business with Liberia, U.S exporters should adhere to U.S. and Liberian export regulations.

### 21. Temporary Entry

The Customs Revenue Code provides for a temporary entry of personal effects and temporary importation of other goods. However, the Minister of Finance may make regulations prescribing both the conditions under which the goods may be admitted without payment of duty and the penalties for non-compliance.

## 22. Labeling and Marking Requirements

The Ministry of Commerce requests that businesses clearly label their products showing the net weight of the product, manufacture and expiration date, ingredients and origin. The labeling language should include English.

## 23. Prohibited and Restricted Imports

Liberian law prohibits convict-made goods. All goods, wares, articles and merchandise mined, produced or manufactured wholly or in part in any foreign country by convict labor, forced labor, or indentured labor under penal sanctions, shall not be allowed entry at any ports of entry in Liberia. Liberia recognizes international regulations on narcotics and other contraband.

## 24. Customs Regulations and Contact Information

The Bureau of Customs and Excise in the Ministry of Finance is responsible for custom duties and standards. The Customs Revenue Code and Harmonized Description and Coding System of the Customs Tariff Schedules of the Liberia Act of 2000 (Phase one of the Reform Tax Code of Liberia) provide the regulatory regime for custom duties and standards. The Code's aim is to ensure that customs officers assigned at ports properly process imports or exports, collect duties thereon and administer the various provisions of the customs law.

Except otherwise allowed under the customs laws, no vehicle or vessel shall enter or depart from Liberia by land or inland waterway, or carry any imported goods on which the duty has not been paid in transit through Liberia by land or inland waterway. The person in charge of any vehicle or vessel entering Liberia which is carrying any goods, or importer of any goods should proceed to the nearest customs point of his entry and tender to the officer any manifest, waybill, loading list, tally, invoice or other document in his possession relating to the goods. This process shall provide the custom agent with the information necessary to properly impose import or export levies, if any.

## 25. Standards

The Bureau of Standards at the Ministry of Commerce is authorized to ensure that goods brought into the country are of good quality. The Bureau deploys inspectors who conduct unannounced visits to businesses to ensure that they comply with the necessary standards. The Ministry of Health also regulate and certify food, drugs, cosmetics, and other products, which have health implications for the consuming public.

Liberia has moved from the North American 110-120 volt 60 cycle to the 220V, 50 cycles for electricity following the European norm. This change is crucial as all regional neighbors are using the European system.



## Chapter 6: Investment Climate Statement

### 26. Openness to Foreign Investment

Note: Liberia recently inaugurated a democratically elected government after two years of transition following the 2003 Accra Comprehensive Peace Accord. While the retrospective view of the investment climate is marred by corruption, looking forward, conditions can be expected to improve, albeit unevenly.

The Liberian government encourages support for the free market system and an "open door" to foreign investment. Despite its stated commitment to the free market system, years of insecurity and bad governance, contributed to burgeoning bureaucratic red tape and the undermining of the rule of law. The election of a new government in November 2005 that is committed to fighting corruption, restore rule of law and rebuild infrastructure is a positive development.

Former Liberian governments, seeking to empower Liberian businesses, promulgated a "Liberianization Policy," an Act to amend the General Business Law of Liberia setting aside twelve (12) business activities to be operated exclusively by Liberians. The law was amended in 1998 increasing total business activities set aside to twenty (26). These businesses include the following:

- 1) Block making with cement, clay or like materials;
- 2) Supply of sand, stone and granite
- 3) Operation of Gas Stations;
- 4) Peddling;
- 5) Ice Cream Manufacturing;
- 6) Commercial Printing;
- 7) Travel Agencies;
- 8) Advertising Agencies;
- 9) Graphics and Commercial Arts;
- 10) Distribution in Liberia of locally manufactured products (this provision shall not prevent manufacturers or producers from transporting or otherwise distributing their products to Liberian citizens or qualified persons for resale);
- 11) Cinemas;
- 12) Production of poultry products;
- 13) Importation or sale of second-hand or used clothing;
- 14) Retail sale of rice;
- 15) Ice making or sale of ice;
- 16) Operation of water purification or bottling plant value at less than US\$100,000.00 or the sale/distribution of water purified in Liberia;
- 17) Importation and sale of used cars;
- 18) Tire repair shops;
- 19) Auto repair shop with investment of less than US\$50,000.00;
- 20) Entertainment centers not connected with established hotels;

- 21) Retail sale of animal and poultry food;
- 22) Taxi and trucking;
- 23) Shoe repair shop;
- 24) Retail sale of timber and planks;
- 25) Bakeries;
- 26) Retail sale of Pharmaceuticals.

The Act sought to increase the participation of Liberians in small-scale commercial industries, but this has not been achieved. Enforcement of the law has been weak. Some foreign businesses owned by Lebanese, Indian and African businesspersons operate in contravention of the law. Some argue that the Ministry of Commerce, which registers many of the foreign owned businesses, is flouting the Act. The Liberia Business Association, an umbrella organization established by an Act of the Legislature in 1975, advocates for strict implementation of the Liberianization policy.

The Act also mandates that qualified Liberian nationals be employed at all levels, including upper management of foreign owned companies. Using the Liberianization law, the Ministry of Labor has sometimes held up work permits for expatriates and intervened in negotiations between investors/management and their Liberian employees. The law is often ignored.

## 27. Conversion and Transfer Policies

The investment code allows the transfer of funds associated with investments, including profits.

There is no difficulty obtaining Liberian currency, which currently trades between a rate of 50 -60 Liberian dollars to one U.S. dollar. Liberian currency is available in 5, 10, 20, 50 and 100 dollar denominations.

There are no restrictions on converting or transferring investment funds into a freely usable currency at a legal market-clearing rate. Liberia operates a dual currency policy that makes both Liberian and United States dollars the legal tender. There is no difficulty sourcing Liberian and US Dollars. There are minimum restrictions on the conversion and transfer of funds. Companies and individuals making bank transfers are required by the Central Bank of Liberia (CBL) to conform to the following foreign exchange transfer regulation:

Every business house or entity wishing to make a foreign transfer of funds may do so without limitation as to the amount to be transferred; provided, however, that the amount to be transferred must have been in the entity's bank account for not less than three banking days prior to the transfer. An individual having a bank account and wishing to transfer funds from said account shall be subject to the same requirement. An individual who does not have a bank account will, however, be allowed an over-the counter transfer of up to US\$5,000 at a time, provided that there shall not be more than two over-the-counter transfers of up to US\$5,000 each, within a thirty day period at any given bank.

## 28. Expropriation and Compensation

There were cases of expropriation by the government of Liberia against U.S. firms during the civil conflict. These claimants have yet to receive any compensation from the government.

## 29. Dispute Settlement

Liberia lacks the legal environment required to launch the revitalization of Liberia's devastated political, social, and economic institutions. The numerous conflicts that engulfed the country substantially reduced the ability of successive governments to exercise central authority and control throughout the nation. The police and other law enforcement entities are only now being properly trained and remain poorly equipped. Consequently, law enforcement officers generally have not acted impartially or enforced the laws of the land. The judiciary is weak and bribery of court officers is commonplace. Judges and other judicial officers are poorly paid, courthouses are in disrepair and administrative support is virtual non-existent.

Years of disregard for the rule of law has affected the economic vibrancy of the country. Previous governments' failure to protect business investments by flouting commercial contracts has made it impossible for firms to rely upon the court system as a fair arbiter of disputes. Liberia has a body of law that is similar to the criminal and civil laws in many developed countries, including the US. However, the laws on the books are not implemented consistently or predictably.

The departure of Charles Taylor in 2003, the presence of UNMIL, democratic elections 2005 and the involvement of numerous international non-governmental organizations in governance initiatives, has set the stage for a transformation of Liberia's justice system. A restructuring of a new civilian police force is underway. The United Nations, U.S. Department of Justice, European Union members and NGOs are contributing to the improvement of Liberia's justice system.

## 30. Performance Requirements/Incentives

On March 21, 1966, the Liberian Parliament adopted the Investment Incentive Code of the Republic of Liberia (the Code). The Code, revised on March 6, 1973, prohibits nationalization of private enterprises and aims to attract the foreign investment needed to stimulate Liberia's economy. The National Investment Commission of Liberia (NIC) implements the Code. The NIC investment incentives may be granted to businesses involved in projects that process, fabricate, manufacture finished and semi-finished goods from raw materials and/or assemble finished goods from component parts. Incentives may also be given to entities that undertake approved investment projects in the following sectors: agriculture, forestry, fishing; mining and quarrying; building and construction; transportation and communication as well as electricity, gas, and water (if

this is not contrary to the Public Authorities Law). The incentive provided to businesses may differ based on the amount invested and the nature of the investment. In recent years, civil war and corruption in government have discouraged foreign investment. The Code has been more or less ignored. The emergence of a new government should encourage respect for the rule of law and rekindle Liberia's moribund investment Code.

An approved investment must also:

- Be a priority project as established by the National Planning Council (NPC);
- Ensure the employment of Liberians of all levels and carry out appropriate training schemes and to expand employment and training activities as the enterprise grows;
- Permit Liberians to purchase shares or otherwise participate in the ownership of the enterprise;
- Include a local value added content of not less than 25% of the value of gross output and utilize Liberian origin raw materials and other supplies; and
- Use imports only when local products are not available in sufficient quantity and /or its quality or price is not comparable to the intended import as determined by the Government.

Enterprises granted Investment Incentives can obtain:

- Exemption from Customs duty of up to 90% on approved imports of machinery and equipment (no exemption on spare parts); and construction materials and on raw materials; and
- Tax exemption on profits re-invested in fixed assets and exemption of the remaining profits of the enterprises from 50% of the income tax that would be otherwise payable.
- Loss carry-over provision;
- Accelerated depreciation of fixed assets;
- Enterprises having Investment Incentive Contracts (IIC) will receive one or more of the following:
  - Preferential rate for lease of available land for plant site in the Industrial park (free zone);
  - Assistance in obtaining land selected by the investor on a long-term lease, which applies to land for the purposes of industrial, agricultural and real estate development;

-Support in securing loans and/or contributions of equity capital by pertinent agencies of the government of Liberia, Liberian entrepreneurs and/or enterprises; and

-Credit guarantees.

The fee schedule for residency permits is discriminatory. The five-year permit fee for citizens of the Economic Community of West African States (ECOWAS) is 100 USD; for non-ECOWAS African citizens the fee is 300 USD; and for all others the fee is 550 USD. The fee for work permits for ECOWAS citizens is 60 USD and 550 USD for non-ECOWAS applicants.

### 31. Right to Private Ownership and Establishment

Chapter III, Article 22 of Liberia's Constitution provides for real property rights as follows: Every person shall have the right to own property alone as well as in association with others; provided that only Liberian citizens shall have the right to own real property within the Republic. Private property rights, however, shall not extend to any mineral resources on or beneath any land or to any lands under the seas and waterways of the Republic. All mineral resources in and under the seas and other waterways shall belong to the Republic. Non-citizen missionary, educational and other benevolent institutions shall have the right to own property, as long as that property is used for the purposes for which acquired; property no longer so used shall escheat to the Republic. The Republic based on reciprocity, may convey to a foreign government property to be used perpetually for its diplomatic activities. This land shall not be transferred or otherwise conveyed to any other party or used for any other purpose, except upon the expressed permission of the Government of Liberia. All property so conveyed may escheat to the Republic in the event of a cessation of diplomatic relations.

Citizenship is limited to those of African descent. The constitutional provision that denies real property ownership rights to foreign nationals and firms is a serious obstacle to foreign investors and hampers economic recovery. This policy has resulted in Lebanese, Asian other foreign businessmen, who control the economy, limiting their activities to commercial trade and the service industries with small capital investments. Government review of this provision is necessary to determine if this policy has a net negative impact on foreign investment, and to consider extending the right to own property to foreigners.

### 32. Protection of Property Rights

The archive for deeds and secured property interests and many other records was destroyed during the civil conflicts. The situation makes many disputes over real estate ownership difficult to adjudicate. The lack of adequate facilities and salaries for judicial officers also degrades enforcement of property rights. Judges are susceptible to decisions in favor of the highest bidder. The Ministry of Land, Mines and Energy, which is in charge of survey, and validation of land claims, still lacks capacity.

### 33. Transparency of the Regulatory System

The Liberian government has always indicated publicly that it is committed to developing clear, consistent and transparent policies to encourage investment. However, up until the inauguration of the current government in January 2006, little progress had been made in addressing the criteria laid out by the International Monetary Fund (IMF) and other international partners for creating an improved economic environment, which would attract international investment. Investors still must cope with myriad ministries and agencies, conflicting rules and regulations, and much bureaucratic red tape.

While labor laws and policies themselves do not distort or impede investment, labor disputes are most often subject to arbitrariness with Liberian employees being favored in legal disputes with foreign investors regardless of the merits of the case.

### 34. Efficient Capital Markets and Portfolio Investment

There is no effective capital market and portfolio investment, as the Liberian banking system features only basic banking products. The lack of access to credit in Liberia seriously impedes the growth of the economy. Financial institutions have a shallow cash base; most are undercapitalized and are incapable of meeting the credit demands of the business community. The lack of availability of credit is also linked to weakness in the rule of law. Financial institutions are at risk of losing depositors' funds because these institutions have found it difficult to recover loans in courts. Many businesses lack financial integrity, which is crucial for a credit approval.

### 35. Political Violence

Liberia has been plagued by political violence for the last three-decades. Major armed conflict ensued from 1989 – 2003 as various warring factions scrabbled for dominance. The resignation of Charles Taylor and the installation of the NTGL following the August 2003 Accra comprehensive Peace Accord marked the end to government-induced violence and abuse of human rights. The presence of a 15,000-man UN peacekeeping force has led to demobilization and disarmament of warring factions. Governmental apparatus like the police, army and other security organs that propagate political violence and silenced opponents have been disbanded or are undergoing complete restructuring.

### 36. Corruption

In the past, Corruption has reached the highest levels of government and was pervasive throughout the society. U.S. firms consistently identify corruption as a major obstacle to foreign direct investment. The NTGL established an anti-corruption commission to investigate and act on cases of corruption in government. This commission has remained weak. The new government has committed itself to fight corruption and the GEMAP program being implemented with IFIs takes several steps to tackle this problem. A comprehensive review of the Liberian civil service with a view to improving and

regularizing salaries will help as the government's failure to pay its employees a living wage with regularity promoted rent seeking by government officials and other corrupt practices.

Investors report that most civil servants and security officials whom they encounter in the course of doing business expect bribes. There have been no convictions and little is done to pursue complaints made by investors.

### 37. OPIC and Other Investment Insurance Programs

OPIC does not currently provide coverage for investors in Liberia (although resumption is imminent at the time of publication.) GSP eligibility was restored to Liberia in February.

### 38. Labor

There is shortage of high technology skills in the Liberian labor force. The majority of the labor force is unskilled and the adult literacy rate in the country is an estimated 57 percent. Due to the aftereffects of the civil conflict, there are few training or educational opportunities in Liberia and many skilled professionals have emigrated. The unemployment rate is approximately 85 percent.

According to Liberian law, labor organizations and associations of employers, have the right to draw up their constitutions and rules, to elect their representatives in full freedom, to organize their administration and activities and to formulate their programs.

In line with labor law regarding the privileges and functions of labor unions, no industrial labor union or organization shall exercise any privilege or function for agricultural workers and no agricultural labor union or organization shall exercise any privilege or function for industrial workers. There shall exist among employees and employers freedom of association without distinction; they should have the right to establish, and subject to the rules of the organization concerned, to become members of organizations of their own choosing without previous authorization or coercion. In this regard, no employer shall discriminate against an employee because of membership in a labor organization.

There are several components of Liberian labor laws that are not in conformity with international standards. An example is the People's Redemption Council (PRC) Decree 12, which prohibits strikes. This decree has not been repealed, although President Johnson Sirleaf has committed to do so.

### 39. Foreign Trade Zones/Free Ports

In 1976, the government of Liberia created the Liberia Industrial Free Zone Authority (LIFZA) to promote industrial and corporate growth. It designated several areas as free trade zones. Industries established in the zones are exempt from import duties indefinitely and taxes on income. The Free Port of Monrovia is one of these zones and it

is the only zone operational today. A LIFZA area constructed in an industrial zone close to the port used to be home to a number of manufacturing industries. These were damaged and looted extensively during the civil war and are no longer operational. Presently, the UN Mission in Liberia (UNMIL) occupies what is left of the zone's facilities as one of its bases (Star Base). Other areas designated as industrial zones lie along the Somalia Drive between the Barnesville and Stephen Tolbert Housing Estates. This area was economically vibrant during the seventies and eighties, but has suffered extensive damage and is currently occupied by squatters.

The government of Liberia needs to restart its free trade zone initiative in order to revitalize its industrial base and resuscitate the economy.

#### 40. Foreign Direct Investment Statistics

No reliable statistics are available. However, a number of international firms have expressed interest in investing in the mining, forestry and agricultural sectors. Mittal Steel, one of the world's largest steel companies has signed a mineral development contract with the Liberian government. Mittal is to revitalize the iron mines in Yekepa, Nimba County. Foreign firms are heavily invested in the GSM cellular phone market, and have also expressed interest in the privatization of the Liberia Telecommunications Corporation. Firms interested in investment opportunities should contact the National Investment Commission (e-mail: WEBMASTER @NIC.gov.lr).



## Chapter 7: Trade and Project Financing

### 41. How Do I Get Paid (Methods of Payment)

Payment is through confirmed irrevocable letters of credit, bills for collection, open account or any other internationally accepted payment mode. US firms are advised to verify all transactions to ensure legitimacy of all processes involved. The credibility of banking institutions involved in payment is crucial as some banks are distressed and are under scrutiny by the Central Bank of Liberia. Under capitalization undermines the effectiveness of some banks to conclude project-financing transactions.

### 42. How Does the Banking System Operate

The history of banking in Liberia is not an illustrious one. Scores of commercial banks have closed, declared bankruptcy and never repaid depositors' monies. There are reports that Liberian governments since the 1980s caused the collapse of some of these commercial banks because government entities did not repay huge loans. The Central Bank of Liberia (CBL) established on October 18, 1999 by an Act of the National Legislature has the mandate to stabilize the banking sector.

The 1999 Banking Act governs Commercial Banks in Liberia. The Act, among other things, details the banking sector's licensing, regulatory regime, and minimum capital requirements.

**Licensing and Regulations:** The Banking Act spells out the requirements to establish a bank in Liberia. Key sections detail provisions regarding: articles of incorporation, shareholder lists and proposed equity ownership, the professions and other business interests of shareholders; names of principal officers and the Board of Directors, and a viable business plan. Once licensing requirements are satisfied, each new bank is issued a provisional banking license valid for six months. The provisional license enables the new bank to establish operations in the country. After a six-month review to determine that the bank has fully established its operational requirements, the provisional license converts to a full operating license. During 2004, the CBL also issued operating licenses to 10 foreign exchange bureaus.

**Minimum Capital Requirement:** The Act sets a statutory minimum capital requirement of US\$2 million or (L\$80 million) for all banks. The required capital is to be deposited in an escrow account in a bank acceptable to the Central Bank of Liberia (The CBL). In reality, many of the operating banks elect to hold this capital in banks operating in the United States or Europe.

The Act does not restrict foreign ownership in the financial sector. Major shareholders in the new banks are from Italy, Nigeria and the United States.

**Commercial Banking Activities:** There are currently five commercial banks operating in Liberia. They are: Liberian Bank for Development and Investment; International Bank

Liberia Limited; ECOBANK; Global Bank and First International Bank. The last two banks were licensed in 2005. Some of these banks have capital impairment and the continuing lack of confidence in the Liberian economy has not helped the situation. The difficulty in the application of the rule of law has stifled bank recovery of bad loans. Bankers also contend that the high level of non-performing government debt, which accounts for significant share of their assets, further depletes their capital positions.

#### 43. Foreign-Exchange Controls

Liberia runs a dual currency policy that makes the Liberian and United States Dollars legal tenders. The exchange rate is market determined. The Central Bank of Liberia (CBL) does not place any limiting foreign exchange control on the market. Financial institutions engage in foreign exchange, as do several exchange bureaus scattered around the country. The bureaus of exchange are licensed by the CBL, but there are many illegal operators.

(b) The Central Bank of Liberia is also involved in foreign exchange auctions that help businesses gain access to foreign currency used for the importation of essential commodities. Daily exchange rates can be sourced from the CBL website <http://www.cbl.org.lr/CBLbanking/dailyRates.htm>

#### 44. U.S. Banks and Local Correspondent Banks

The International Bank (Liberia) Limited is the only local bank that has majority US ownership. The bank is 94% US owned. Local banks have had difficulties maintaining correspondent relationships with US banks as insecurity and lack of adequate rule of law and financial supervision has undermined the financial system. Many banks have had to look to major European banks for correspondent relationships.

#### 45. Project Financing

The impact of the civil conflict on banking institutions has reduced their operation to a repository for funds. Businesses use the banks as conduit for funds for the importation of essential commodities. A fee is charged to facilitate fund transfer and receipt; also to make a deposit/withdrawal, or to cash checks.

#### 46. Web Resources

Export-Import Bank of the United States: <http://www.exim.gov>  
Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)  
OPIC: <http://www.opic.gov>  
Trade and Development Agency: <http://www.tda.gov/>  
SBA's Office of International Trade: <http://www.sba.gov/oit/>  
USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>  
U.S. Agency for International Development: <http://www.usaid.gov>

## Chapter 8: Business Travel

### 47. Business Customs

Business activities are conducted in an atmosphere of formality. Wearing a business suit and tie evokes a sense of neatness, status and seriousness. It is not usual for meetings to be delayed beyond the agreed time. Business offices open from 8:00 am to 5:00 pm. Lunch is usually from 12 noon to 1:00 pm. Appointments should be set in advance and confirmed the day before.

Liberians are generally flexible and may accept a meeting on short notice. The public mailing system is dysfunctional and using international couriers (e.g. FedEx, UPS) for important communication is advisable. Buildings and streets in Monrovia are not properly marked so placing the telephone number of a recipient on a parcel will assist the courier in delivery.

Paying cash for services is a way of life in Liberia. It is advisable to carry cash as credit cards are not accepted and traveler's checks are cashed at high commissions only at select banks and hotels. US and Liberian dollars are the dual currencies for business transactions, but Liberian dollars are commonly used for smaller transactions. Liberian dollars have denominations of 5, 10, 20, 50, and 100. Utilizing 100 Liberian dollar bills reduce the quantity of cash one must carry.

### 48. Travel Advisory

The Department of State continues to urge American citizens to consider carefully the risks of travel to Liberia. Notwithstanding the UN's deployment of 15,000 peacekeepers and 1,100 police advisors nationwide, the overall security situation remains fragile and unpredictable. Americans in Liberia should also be aware of the possibility of civil disturbances and/or demonstrations by demobilized armed forces and civil servants. Owing to the potential for violence, U.S. citizens should avoid crowds, political rallies, street demonstrations, and any gathering of security forces. By most measures, Liberia is one of the poorest countries in the world and the nationwide unemployment rate is very high. Foreigners, including Americans, are high-profile targets for robbery. U.S. citizens in Liberia should be aware of their surroundings at all times and use caution in traveling. Traveling alone or after dark is strongly discouraged. Poor road conditions, especially during the rainy season, and limited telecommunications limit the U.S. Embassy's ability to assist U.S. citizens outside the Monrovia area. (Reference State Department travel advisory: [http://travel.state.gov/travel/cis\\_pa\\_tw/tw/tw\\_925.html](http://travel.state.gov/travel/cis_pa_tw/tw/tw_925.html))

### 47. Visa Requirements

The Bureau of Immigration and Naturalization (BIN) has oversight of the country's immigration regime. The BIN requires that all foreigners (except ECOWAS citizens with valid passports) visiting Liberia obtain a visa. A visa is acquired from Liberian

embassies around the world or can be facilitated by a contact in Liberia before arrival (airport visas are not advisable). The BIN requires visitors to get a temporary stay stamp within 48 hours of arrival. The stamp permits the visitor to stay between 30 – 90 days. A Resident Permit is required if one intends to work or stay in excess of ninety days. The Resident Permit is acquired from the Ministry of Labor. In addition, one must acquire a Re-entry Permit, which acts as a multiple entry visa and allows one to make unlimited trips to and from Liberia without additional visa cost or procedure. The work permit payment is as follows:

Category	1 Year	3 Years	5 Years
Non African Alien	US\$250	US\$450	US\$550
African Alien, non ECOWAS	US\$100	US\$150	US\$200
African Alien ECOWAS	US\$75	US\$100	US\$150
INGOs and NGOs	US\$50	US\$50	US\$50
UN	FREE	FREE	FREE

There are various charges associated with the acquisition of visas and other documents. The cost of a visa at various embassies may differ. Liberia's Embassy visa cost schedule can be accessed via the website of the Liberian Embassy in the United States of America at [www.embassyofliberia.org/consular/index.html](http://www.embassyofliberia.org/consular/index.html). An application for Temporary Stay can be purchased from ECOBANK (Liberia) Limited for US\$20. The acquisition of an airport visa is US\$100.00, but arriving without a visa is not recommended.

Exit visas were abolished on October 14, 2003. However, certain taxes are levied and collected at exit points by Government of Liberia bodies other than the BIN. Exit by land border and sea requires a tax payment of US\$5.00. An airport departure tax of US\$25 is levied on all air travelers. The tax is included in the purchase price of some airline tickets locally.

In accordance with International Health Regulations, all persons entering Liberia are required to have a Valid Certificate of Immunization against Yellow Fever. Liberian immigration officers may solicit bribes from travelers. This should be reported to UNMIL authorities at the airport. Travelers are advised to make sure that all travel documents are in order and all legitimate fees paid when traveling to and from Liberia to avoid harassment and intimidation.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised to go to the following links. State Department Visa Website:

<http://travel.state.gov/visa/index.html>

United States Visas.gov:

<http://www.unitedstatesvisas.gov/>

## 50. Telecommunications

There is no functioning land-line communications system. The Liberia Telecommunications Corporation (LTC) a parastatal that has legislative mandate to operate, build and provide land line telecommunication facilities and services within Liberia is bankrupt.

**GSM Operations:** The country has turned to Global System for Mobile Communication (GSM) technology for its communication needs. There are four licensed GSM companies in Liberia: a.) Lonestar Communications Corporation b.) Comium Liberia Incorporated c.) Atlantic Wireless /LiberCell d.) Cellcom Telecommunications Inc. The GSM sector has attracted significant private investment. This has alleviated the communications gap. Thousands of Liberians have acquired mobile phones. According to recent estimates, the total number of mobile subscribers is 175,000. The GSM operators have gone beyond Monrovia in Montserado County and operate in twelve other counties. GSM phones and calling cards are easy to acquire and are activated upon purchase.

**Internet Services:** Internet access is available at Internet cafes spread across Monrovia. Three of the four GSM companies (Cellcom, LiberCell-Atlantic Wireless and Comium) are also Internet Service Providers (ISPs). Competition and liberalization has led to lower Internet subscription fees. Internet access can be obtained through wireless equipment.

## 51. Transportation

Taxi and bus service is available in Monrovia, but it is advisable that the business traveler rent a car through a hotel or guide. The taxis are small, cramped and carry as many as six persons at a time, a situation that is inconvenient and leaves the traveler exposed to robbery. Transportation to the airport needs to be adequately planned, as airlines often experience delays. Travelers on international flights are advised to arrive at the airport two hours before scheduled departure time.

When traveling outside Monrovia, four-wheeled drive vehicles are advised because the roads are in disrepair. During the rainy season, many upcountry roads become impassable.

## 52. Language

English is the official language for business and government. There are numerous other indigenous languages derived from the sixteen tribes of Liberia.

## 53. Health

There are few clinics and hospitals, and their quality is not up to U.S. standard. Infectious diseases are prevalent. It is advisable to seek vaccination for, meningitis, typhoid and tetanus. Malaria, including cerebral malaria, remains a threat, and travelers should take malaria prophylaxis. Use of private clinics is advised as public hospitals offer minimum care. Drugs are available over the counter, but one has to be careful as fake drugs are not uncommon. The business traveler should carry ample supplies of prescription medication.

#### 54. Local time, Business Hours, and Holidays

Local time is based on Greenwich Mean Time (GMT). Business hours are from 8:00 am to 5:00 pm

Holidays of Liberia are as follows:

New Year's Day	January 1
Armed Forces Day	February 11
Decoration Day	2 <sup>nd</sup> Wednesday in Mar.
J.J. Robert's Birthday	March 15
Fast and Prayer Day	April 11
Unification Day	May 14
Independence Day	July 26
Flag Day	August 24
Thanksgiving Day	November 6
William Tubman's Birthday	November 29
Christmas Day	December 25

#### 55. Temporary Entry of Materials and Personal Belongings

There is no hindrance for the temporary entry of materials and personal belongings. A declaration at the airport is required to ensure that these items are not subject to custom duties.

## Chapter 9: Contacts, Market Research, and Trade Events

### 56. Contacts

Relevant government and private sector contacts:

Ministry of Commerce  
P.O. Box 9041  
Ashmun & Gurley Streets  
Monrovia, Liberia  
Tel.: (231) 226399/222979

Ministry of Foreign Affairs  
P.O. Box 9002  
Capitol Hill, Monrovia  
Minister of Foreign Affairs  
Tel.: (231) 22 30 11  
Fax: (231) 22 79 90

National Investment Commission  
12<sup>th</sup> Street, Sinkor  
Tel: 226685  
Fax: 226685  
E-mail: webmaster@nic.gov.lr

Liberia Chamber of Commerce  
Camp Johnson Road  
Contact: Emmett Gooding – Secretary General  
Cell: (231) 6513-272

Liberia Business Association  
C/O Corina Hotel  
Tubman Boulevard  
Contact: Samuel Mitchell - President  
Cell: (231) 6514-708 / 6558-008

#### Banking Institutions

Central Bank of Liberia  
P. O. Box 2048  
Warren & Carey Street  
Monrovia, Liberia  
Tel: (231) 226-991 / 225-685 / 229-728  
Fax: 226114  
Telex: 44215

[www.cbl.org.lr](http://www.cbl.org.lr)

International Bank (Liberia) Limited

P. O. Box 10-0292

64 Broad Street

Monrovia, Liberia

Tel: (231)- 226505

Fax: (231)-226092

[www.ibliberia.com](http://www.ibliberia.com)

Ownership Structure: American ownership 96%, Liberian 4%

ECOBANK (Liberia) Limited

P.O. Box: 4825

1000 Monrovia 10

Ashmun & Randall Street

Tel: (231)- 22-64-28 /22-69-78

Fax: (231)- 22-70-29

Télex: 44455 ECOBNK LR

Email: [ecobanklr@ecobank.com](mailto:ecobanklr@ecobank.com)

[www.ecobank.com](http://www.ecobank.com)

Ownership Structure: 100% owned by ECOBANK Transnational Inc. based in Lome, Togo

Global Bank Liberia Ltd

Ashmun & Mechlin Streets

Monrovia, Liberia

Cell: (231)-6581699; 6591714; 6573380; 77011409

Tel: +390245443804

Fax: +39-0245443802; 0018014598376

[www.globalbankliberia.com](http://www.globalbankliberia.com)

Ownership Structure: 100% owned by Italian Companies

First International Bank (Liberia) Limited

Luke Building, Broad Street

Monrovia, Liberia

Key Business Activities: Commercial Banking Services

Ownership Structure: 100% owned by the Slok Group based in Nigeria

### Media Contacts

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New Era Publications, Ltd.

(231) 6538573 / 05610185

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Contact: Philip Wesseh - Editor



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Contact: Sheriff Z. Adam

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Ceasar Building, Carey & Johnson Streets  
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Email: theindependent-lib@yahoo.com  
Contact: Sam O. Dean

Daily Observer  
McDonald and Benson Streets  
Monrovia, Liberia  
Tel: (231)- 07 707-4454/ 06 513-788/ 077 513 788  
Email: editor@liberianobserver.com  
Contact: Sando Moore  
57. Market Research

To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

#### 58. Trade Events

Presently, there are no trade events scheduled in Liberia. Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents.html>

## Chapter 10: Guide to Our Services

59. The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

<http://www.export.gov/buyingusproducts.html>

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest Export Assistance Center or the U.S. Department of Commerce's Trade Information Center at (800) USA-TRADE, or go to the following website: <http://www.export.gov>

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